## Supply Prices Approaching Pre-War Level Activity in the Last Few Weeks Is Greater Than Many Would Be Willing

## Seek to Prevent Market Collapse

to Admit, It Is Believed

Concessions to Carriers on Large Orders; See Benefits to the Industry

HERE has already been some resumption of railroad buy. The Harding plan for refunding the what the government owes them is reasonably sure of going through. The June statement of railroad earnings and expenses indicates clearly that railroad managers have succeeded in getting control of operating expenses. The result is that railroad purchasing agents, after their long period of inactivity, got back to their desks and are beginning to do business.

Sovernment, went whole-heartedly to work of put their equipment in good shape. There were, however, two important conditions which acted as a deterrent to the carrying out of the work. One was the national agreements which worked for great inefficiency in railroad car and locomotive ments which worked for great inefficiency in railroad are and locomotive to Each Wage Earner and Wife Revising against the government maintenance work in excess of the average during the test period; that is, the heavy accorded the estimate committee, although the census fig.

The most immediate effect of renewed buying on the part of railroads will be a return to industrial activity in the railroad equipment business and in the lumbar will affect, on a the material section of the second of the seco

Retail Prices Before, During and After the War

ж	1918 Fall - 1917-			7	1918 1919 1919				1920		- 1921 (current)		
211		price.	Spring.	Fall.	Spring.	Fatt.	Spring.	Patt.	Spring.	Pall			
80	Coffee	.24 14	95.0	-102.0	99.5	91.8	136.7	185.7	176.3	157.1	Spring.	Fall. 85.7	Price.
51	Flour	5.10	186.7	233.0	225.9	225.9	210.0	252.6	278.4	280.8	153.9	169.6	8.65
-41	Sugar	4.37	165.2	179.4	189.9	201.4	224.3	203.2	393.6	572.1	148.7	135.0	5.94
	Rico	062	85,5	151.6	174.0	177.4	177 4	250.0	271.0	319.4		77.4	
	Tomatoes (canned)	1.33	138.3	161.7	185.0	197.7	178.0	191.7	194.0	188.0	88.7 116.5	109.8	.018
-1	House paint	1.07	143.0	194.4	183.2	182.2	207.3	241.1	241.1	255.1	245.8	211.2	1.46
	Prepared roofing	2.10	111.9	111.9	126.2	118.1	125.7	140.5	154.8				
- 0	Bolts	.78	191.0	198.7	282.1	233.3	263.1		2167	197.1	150.0	126.3	2,65
(d)	Walking plow	9.95	124.6	124.6	143.2	143.2	158.3	200.0	184.4	270.3	220.5	165.4	1.29
ш	Automobile tires		80.0	97.2	107.0	107.0	1 1.6			178 1	190.4	172.5	17.16
34		24.75	128.3	161.4	185.7	185.7	212.1	106.3	97.0 268.7	117.5	83.9	69.8	9.95
	Blankets	1.00	175.0	219.0	365.0	269.0	639.0	220 2		287.9	209.7	184.8	45.75
-8	Mattress	3 25	120.0	137.8	152.3	169.3	204.6	385.0	395.0	495.0	275.0	225.0	2.25
-11	Shoes (women's dress)	2.89	137.7	162.3	169.2	164.4	173.0	213.8	214.6	336.9	198.5	170.8	5.55
31	Work shoes	2.75	121.8	136.4	140.0	143.6	100.0	190.3	241.5	200.9	137,7	136.7	3.95
W	Calleo	.0.6	170.0	190.0	250.0	420.0	400.0	280.0	166.9	152.4	126.5	116.0	3.10
31	Muslin (unbleached)	.0636	153.8	184.6	246.2	369.2	335.5	292.3	380.0	430.0	200.0	200.0	.10
81	Percale	1116	113.0	130.4	191.3	243.5	250.8		415-4	430.8	184.6	130.8	.085
-83	Taffeta	.96	180.2	180.2	165.6	165.6	206.2	175.0	252.2	258.3	126.1	108.7	125
W.	Hostory	12	125.0	141.7	158.3	131.7	225.0	200.0	289.6		161.5	164.6	1.58
	Shirts	.89	164.0	207.9	252.8	280.9	275.7	275.3	534.8	275.0	101.7	180.3	
	Overalls	.89	156.2	166.3	167.4	264.0	578.4	222.5		391.0	212.4	178.7	1.59
-11	Underwear	.40	87.5	* 0.0100	112.5	*).10.44.00	157.5		D50.9	392.1	189.9	156.2	1.39
1	Waist	1.98	186.4	111111111111111111111111111111111111111	4.1-1-1-1	201.0	13113	207.5	147.5	(4 × 4 ×	92,5	92.5	3.7
	Dress (serge)	4.65	236.1	-		279.1		201.0		302,0	176.3	201.0	3.98
S	Suit (men's)	8.75	102.3	112.6	148.0		0.45 0	401.1	4000	424.7	214.6	150.1	6.98
ш	A CONTRACT OF THE PARTY OF THE				7000	170.9	245.7	182.3	330.9	328.6	226.0	191.4	16.75
1	The ultimate cons	mmer w	cho hove	her th	a Chianna	Thalam	1 Divingarian	of the second to	# 00 C C C C C C C C C C C C C C C C C C		0.000	- March Control Andreas	and the second

his household and personal supplies from a certain mail order house in

The first product of the control of

have accepted the estimate of five persons in the average e-earner's family—the husband, and three children under four-years of age—are beginning to the contention and three children under four-years of age—are beginning to the contention of the Philadelphia committee, although the census figures, although the census figures, although the census figures, therefore, indicate that each worker of the country need only earn an average of about three-fifths of the mounts estimated as a minimum basis in order that every group of five may

August Sales To Set Test For Fur Trade

Skin Dealers and Manufacturers Believe Consumer Is Being Offered Big Bargains in Sale This Year

Report 50% Price Drop

Supply of Fresh Skins Cut in Half by the Low Prices the Trappers Are Offered

reached the bottom of their surrounded with enough uncertainty to make the most cautious

## Fordney Sees No Reason Why U. S. Expenditure Should Not Be Reduced

(Senator Penrose, chairman of the Finance Committee of the Senite, was recently quoted in Washington dispatches as losing hope of educing either government expenditures or taxes. The Tribune asked Representative Fordney for his views regarding prospects of lower taxes. His reply in the form of a letter is presented in the subjoined article.—Financial Editor.)

By Joseph W. Fordney

Chairman of the Ways and Means Committee of the House of Repre

debt now is equal to the total debt prior to the war. The money to pa

\$3,000,000,000 or \$4,000,000,000 to pay the ordinary running expenses of this government each year, when \$1,000,000,000 only was necessary before

Before the war there were about 33,000 government employees in the City of Washington. On March 21 of this year there were, in round numbers, 85,000. Some have been dismissed since that date, reducing expense Before the war, \$250,000 000 annually was spent for the army and navy,

and I cannot understand why the present enormous sum being used for I am in favor of abolishing many commissions and boards that have

sprung into existence and that so interfered with the conduct of busines the Shipping Board, should greatly reduce expenses. While we have

penditures and thus reduce the tax burden upon the people,

# Japan Awaits Leadership Of U. S. in Aiding Far East

Ready to Pledge Her Support in Framing New Financial and Commercial Policy for Deflation in Steel Asiatic Development if America Shows Way

(Charles Ferguson, who wrote the subjoined article, visited the Orient dealing with the Pacific, which President Harding called, Mr. Ferguson's summary of his conversations regarding economic relations with leading men of Japan becomes timely. This is the first time this material has been made public .- Financial Editor.)

## By Charles Ferguson

HAVE the personal word of several men of high influence in Japan pledging their support to a new financial and commercial policy for the development of the countries of the Asiatic continent. The pledge was given conditionally. The condition was emphatic. America must take the initiatitye, else Japan could not and would not move.

## Another Step Taken to Cut Cost of Steel

Reduction of Day Labor to 30 Cents an Hour Made by Independent; Corporation on the Higher Level

Deflation in Trade Gains

Improvement in Buying Is Reported by Many Mahoning Valley Interests

REDUCTION in the rate of

The new rate will be